

**MEETING MINUTES**  
**Board of Directors – Regular Meeting**  
**13849 S. Wandcrest Park Road**  
**Pine, Colorado**  
**January 23, 2025**

**Call to Order**

President Tim White called a regular meeting of the Board of Directors ("the Board") of CORE Electric Cooperative ("CORE") at 9:31 a.m. on January 23, 2025. The following Directors were present in person: Tim White, Bruff Shea, Mike Sperry, Mike Kempe, Bob Graf, Jim Anest, and Ron Kilgore. A quorum was deemed present. CEO Pam Feuerstein and CORE staff were also present. Perry Glantz, legal counsel, attended remotely. President Tim White called the meeting to order and presided.

**Agenda Approval**

Upon motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously approved the agenda as presented.

**Public Comment**

One member attended the Board meeting and addressed the Board.

**Approval of Minutes of December 19, 2024, Regular Meeting**

Upon motion by Mr. Shea, seconded by Mr. Sperry, the Board unanimously approved the December 19, 2024, meeting minutes, as presented.

**Approval of Minutes of January 9, 2025, Special Meeting**

Upon motion by Mr. Kempe, seconded by Mr. Shea, the Board unanimously approved the January 9, 2025, meeting minutes, as presented.

### **Approval of Write-Offs**

Upon motion by Mr. Sperry, seconded by Mr. Anest, the Board unanimously approved November write-offs for \$61,553.

### **Audit Committee Report**

Mr. Graf presented the Audit Committee Report. He reported that the Audit Committee held its regular quarterly meeting on January 22, 2025.

The Committee received and reviewed the quarterly oversight report from the Cooperative's Chief Financial Officer, Laurie Burkhart, confirming that applicable accounting policies and internal control measures were adequate for compliance with existing loan covenants and financial reporting.

Mr. Kilgore added that the Committee is excited to welcome Wade Pynes as CORE's new Chief Audit Executive and is eagerly anticipating the plans he has outlined for the upcoming year.

### **Presentation: Board Policy 108 – Recommended Amendments**

Laurie Burkhart, Chief Financial Officer, presented recommended amendments of Board Policy 108 to the Board. Discussion followed.

### **Approval of Proposed Amendments to Board Policy 108**

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously approved the proposed amendments to Board Policy 108 as presented:

### **Presentation: 2025 Business Plan**

Laurie Burkhart, Chief Financial Officer, presented CORE's 2025 Business Plan to the Board. Discussion followed.

### **Presentation: Land Purchase**

Mark Jurgemeyer, Chief Operating Officer, presented a proposed land purchase to the Board. Discussion followed.

Mr. Kilgore stepped out of the meeting at 10:45 a.m.

### **Approval of Resolution BR25-1: Land Purchase**

Upon motion by Mr. Anest, seconded by Mr. Kempe, the Board unanimously adopted the following resolution as presented. Mr. Kilgore was not present for the vote.

#### **Board Resolution BR25-1**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

The Board of Directors of CORE Electric Cooperative ("CORE") has authorized the Chief Executive Officer (CEO) and/or the CEO's delegates (if/as appropriate) to negotiate contracts for the acquisition of interests in real estate for use by CORE in connection with its business activities; and

The CEO recommends purchase of real estate in the vicinity of the Franktown Substation for the purpose of constructing the gas-fueled linear generating facility ("Facility") for which CORE entered into a gas tolling agreement with the Service Provider upon approval of Resolution BR24-48 in November 2024, requiring CORE to acquire a site; and

The CEO recommends that CORE enter into a Contract to Buy and Sell Real Estate to purchase thirteen (13) acres, located at the SW corner of Castle Oaks Drive and Highway 83, Franktown, CO 80116, for a price not to exceed Two Million Dollars (\$2,000,000), contingent upon certain closing conditions and government approvals; and

The Board of Directors has determined that such recommendation is in the best interest of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes CORE's CEO to purchase the thirteen (13) acres, located at the SW corner of Castle Oaks Drive and Highway 83, Franktown, CO 80116, for a price not to exceed Two Million Dollars (\$2,000,000), plus additional closing costs and fees, contingent upon securing government approvals necessary to construct the Facility and further to execute on behalf of CORE any documents necessary to effectuate such conveyance.

Mr. Kilgore returned to the meeting at 10:47 a.m.

**Presentation: Distribution Maintenance Agreements**

Mark Jurgemeyer, Chief Operating Officer, reviewed the proposed distribution maintenance agreements with the Board. Discussion followed.

**Approval of Resolution BR25-2: Distribution Maintenance Agreement –  
Colorado Powerline, Inc.**

Upon motion by Mr. Graf, seconded by Mr. Sperry, the Board unanimously adopted the following resolution as presented:

**Board Resolution BR25-2**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide distribution maintenance services for various projects throughout the service territory; and

CORE solicited and received a proposal from Colorado Powerline, Inc. in 2022 for distribution maintenance services; and

CORE's current distribution maintenance agreement with Colorado Powerline, Inc. expired December 31, 2024; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, it is anticipated that the work assigned under this agreement will likely exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's operations staff has reviewed the technical requirements and pricing for the proposal received; and

CORE's operations staff recommends that CORE extend the existing Colorado Powerline, Inc. agreement for distribution maintenance services for 2025 and 2026; and The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to extend the existing agreement with Colorado Powerline, Inc. for 2025-2026 distribution maintenance services to facilitate such installation, replacement, and repair of the facilities and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-3: Distribution Maintenance Agreement –  
National Powerline, LLC.**

Upon motion by Mr. Shea, seconded by Mr. Anest, the Board unanimously adopted the following resolution as presented:

**Board Resolution BR25-3**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide distribution maintenance services for various projects throughout the service territory; and

CORE solicited and received a proposal from National Powerline, LLC in 2022 for distribution maintenance services; and

CORE's current distribution maintenance agreement with National Powerline, LLC expired December 31, 2024; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, it is anticipated that the work assigned under this agreement will likely exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's operations staff has reviewed the technical requirements and pricing for the proposal received; and

CORE's operations staff recommends that CORE extend the existing National Powerline, LLC agreement for distribution maintenance services for 2025 and 2026; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to extend the existing agreement with National Powerline, LLC for 2025-2026 distribution

maintenance services to facilitate such installation, replacement, and repair of the facilities and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-4: Distribution Maintenance Agreement -  
Bighorn Utilities Group, LLC.**

Upon motion by Mr. Kempe, seconded by Mr. Sperry, the Board unanimously adopted the following resolution as presented:

**Board Resolution BR25 4**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide distribution maintenance services for various projects throughout the service territory; and

CORE solicited and received a proposal from Bighorn Utilities Group, LLC in 2022 for distribution maintenance services; and

CORE's current distribution maintenance agreement with Bighorn Utilities Group, LLC expired December 31, 2024; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, it is anticipated that the work assigned under this agreement will likely exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's operations staff has reviewed the technical requirements and pricing for the proposal received; and

CORE's operations staff recommends that CORE extend the existing Bighorn Utilities Group, LLC agreement for distribution maintenance services for 2025 and 2026; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to extend the existing agreement with Bighorn Utilities Group, LLC for 2025-2026 distribution maintenance services to facilitate such installation, replacement, and repair of the facilities and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-5: Distribution Maintenance Agreement -  
Ward Electric Company**

Upon motion by Mr. Kempe, seconded by Mr. Graf, the Board unanimously adopted the following resolution as presented:

**Board Resolution BR25-5**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE") contracts with third parties to provide distribution maintenance services for various projects throughout the service territory; and



CORE solicited and received a proposal from Ward Electric Company, Inc. in 2022 for distribution maintenance services; and

CORE's current distribution maintenance agreement with Ward Electric Company, Inc. expired December 31, 2024; and

CORE will retain discretion to bid work, assign work to a different contractor, and perform work using internal resources under the terms and conditions within the proposed agreement; and

Although CORE will have no minimum obligation under the agreement, it is anticipated that the work assigned under this agreement will likely exceed One Million Five Hundred Thousand Dollars (\$1,500,000) per year; and

CORE's operations staff has reviewed the technical requirements and pricing for the proposal received; and

CORE's operations staff recommends that CORE extend the existing Ward Electric Company, Inc. agreement for distribution maintenance services for 2025 and 2026; and

The Board of Directors has determined that such recommendation is in the best interests of CORE and its members.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes CORE to extend the existing agreement with Ward Electric Company, Inc. for 2025-2026 distribution maintenance services to facilitate such installation, replacement, and repair of the facilities and authorizes the Chief Executive Officer or designee to execute such agreements as may be necessary in connection therewith.

**Approval of Resolution BR25-6: Western United Electric Corporation  
Board Member Designee**

Upon motion by Mr. Graf, seconded by Mr. Anest, the Board unanimously adopted the following resolution as presented:

**Board Resolution BR25-6**

The Board of Directors (the "Board") of CORE Electric Cooperative, a Colorado cooperative association ("CORE"), hereby takes the following actions and adopts the following recitals and resolutions upon a favorable vote at its duly called Board meeting held today, January 23, 2025.

WHEREAS,

CORE Electric Cooperative ("CORE"); is a member of Western United Electric Supply Corporation ("Western United"); and

In accordance with Western United's bylaws, CORE's Board of Directors is entitled to appoint one representative of the company to serve on Western United's board of directors.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby appoints the company's Chief Executive Officer to serve on Western United's board and represent CORE's interests on such board.

**Presentation: 2024 Year in Review**

The Executive Management team presented CORE's 2024 Scorecard to the Board. Discussion followed.

**CEO Report**

Ms. Feuerstein provided an update on various Cooperative and industry items to the Board. Discussion followed.

### **Director Updates**

There were no director updates.

### **Executive Session: Confidential Matters**

Mr. White called for an executive session to discuss confidential matters. Upon motion by Mr. Graf, seconded by Mr. Kempe, and carried unanimously, the Board approved an executive session. The Board convened an executive session at 11:50 a.m. with Ms. Feuerstein, CORE staff, and Perry Glantz, legal counsel.

There being no further business to discuss, President Tim White adjourned the meeting.

The next regular meeting will be held on February 27, 2025, at the Woodland Park District Office.